IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 29TH OCTOBER 2007 / 7TH KARTHIKA 1929

WP(C).No. 31827 of 2007(L)

PETITIONER:

C.R. VILASINI, D/O. RAGHAVAN NAIR,
CHENATTU HOUSE, KUNNUKARA P.O., ERNAKULAM DISTRICT

BY ADV. SRI.ANIL K.MOHAMMED

RESPONDENTS:

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1. THE AUTHORISED OFFICER,
DHANALAKSHMI BANK LTD., ZONAL OFFICE,
POOMKUNNAM, THRISSUR.

2. THE MANAGER,
DHANALAKSHMI BANK LTD., VARANDARAPILLY BRANCH,
THRISSUR.

3. THE DHANALAKSHMI BANK LTD.,
REPRESENTED BY ITS MANAGING DIRECTOR,
POOMKUNNAM, THRISSUR.

4. T.J. SREEDEVI,
PROPRIETOR, M/S. ATHIRA INDUSTRIES, PULIKANNY,
PALAPPILLY P.O., VARANDARAPPILLY, THRISSUR.

BY ADV. SRI.C.K.KARUNAKARAN,SC,DHANALAKSHMI BAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

W.P.(C). NO. 31827 OF 2007

Dated this the 29th day of October, 2007

J U D G M E N T

Proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 is under challenge. Presently, what is impugned is Ext.P3 sale notice that is published by the respondent Bank. Petitioner now seeks an instalment facility for discharging the liability. On instructions, learned Standing Counsel for the Banks submits that more than 12 lakhs is due as on date even after giving credit to the remittances that are already made by the petitioner.

2. However, taking into account that fact the petitioner is requesting for an instalment facility to discharge the liability by sale of the property, I am inclined to dispose of this writ petition directing that the respondents shall permit the petitioner to discharge the balance liability to the Bank in five equal monthly instalments commencing from 15th November, 2007. The subsequent instalments will also be payable on the 15th of every succeeding months.

Subject to above, the proceedings initiated against the petitioner will stand deferred. If the petitioner commits default in payment of any one of the monthly instalments, the Bank will be entitled to proceed further in the matter, without notice to the petitioner.

ANTONY DOMINIC, JUDGE

vps